Asks House Committee Why Laws Can't He Made That Won't Take Months to onstrue Rule of Reason a Life Saver Government Supervision Wrong

when John E. Parsons, who was counsel the sugar trust at its organization and who is now by his own word past so. was called before the House committee vesterday at its session in the Federal Building it was the ostensible purpose to examine him about sugar matters. with particular emphasis on the American Sugar Refining Company. Before the day was through Mr. Parsons was conducting a class in advanced economics, branching out into the evil effects men affected. of Federal control of trade and telling Congressmen that if the Government kept on the way it was pointing it would drive the business of the country

He quoted any number of economists, he drew out Supreme Court decisions, he referred twice to the rights of the "dear public," and at times an apparently innocent question was enough to bring from him a great many lines in the stenographer's notes on letting the natural laws of trade take their course without interference. Throughout the day Son Herbert Parsons was at his elbow Once when the elder Parsons quoted John Stuart Mill one of the committeemen pu' on his hat and left the room.

Referring to the Government's method of trying to better trade conditions Mr.

Weta, Parsons said to him at a certain stage:

"The one thing that has paralyzed the business of the country has been this interference. All around us are people are voters. Let Mr. Hardwick draw a law by which we can tell if we do this or that if we are in or out of jail."

Mr. Parsons admitted quite cheerfully his views on the subject of absorption. He quoted a friend of his who said of Claus Spreckels in the old days, "Spreckels is a hard nut; leave him alone." But a moment later, when the witness was asked how Spreckels came to be absorbed, he said, "He belonged on the Pacific and he came to Philadelphia."

The agreement under which the Amer-

of trying to better trade conditions Mr. Farsons said at one point that the idea of getting more golden eggs was to kill the goose. Perhaps the part of Mr. Farsons's testimony which interested the committee as much as any, and its an agreement, that it was an employment contract by which was no employment contract by which the agreement of the came to Philadelphia."

The came to Philadelphia."

The agreement under which the American Beet Sugar Company got together, contained in a letter which was the subject of much questioning. Mr. Parsons said it wasn't an agreement, that it was an employment contract by which the agreement of the came to Philadelphia." came up. Representative Hinds was asking him whether he didn't believe that the sovereign power ought to intervene to prevent giving large bonuses as an inducement to the little fellows to systematic search for the resolution that the sovereign power ought to intervene to prevent giving large bonuses as an inducement to the little fellows to systematic search for the resolution that

"Let things take their natural course was the reply.

'It's hard to lock the door after the horse is gone," said Hinds.

"But you couldn't expect corporations to be formed," said Mr. Parsons, "unless there was the inducement of making money, and if you didn't have the people to carry on the industries where would the country's trade be?"

"Didn't that pass just beyond the demands of trade?" asked Mr. Hinds. "Do you mean to say," put in Repre sentative Raker, "that a corporation can-

not be organized and do business on the physical value of the corporation?" Mr. Parsons parried a little by saying that all this talk about publicity and the good of reports didn't appeal to him. They carried no information in reality about the physical value of a corporation. What he wanted to know when he came to invest was who were the men behind it.

But don't you think that outside of the men." said Mr. Raker, "a corporation ought to have more than \$25,000 out of \$50,000,000 in bricks or mortar or whatever ) is dealing in?" Mr. Parsons thought there ought to be a combination of business ability and a devotion to the interests of the corporation. The organization should be "whatever is reasonable and the dear public" was willing to approve.

the issuance of stock should be regulated Mr. Parsons said that if it was to make at should not be regulated.

at all?" asked Representative Madison.

women who had invested were satisfied." fineries, even franchises, can be appraised. but can you tell me how you can measure suggestions of the association: men in dollars and cents?" Mr. Parsons wasn't sure that refineries or franchises could be appraised without taking the men behind them into account. He believed in capitalizing brains when you had the bricks and the mortar behind

the opportunity offered on the attitude that England has adopted in respect to trade. In answer to one of the chairman's questions about his views, he said I go to extreme length, Mr. Hardwick respect of the natural laws of trade, re is a period in the world's history en there are men of the greatest caparity who are willing to embark in com-mercial enterprises. Here is a condition of capital almost without limit. Here is a condition of communication of informaby which we are brought in touch th all parts of the world. If you will have things to take care of themselves of will have such a situation as existed hen Mr. Arbuckle started his fight. adjust themselves upon the basis of trying to get the best profit you can out of the lowest possible price to the consumer."
What do you think of the recent modification of the Sherman law, the rule of reason laid down by Judge White?" asked Mr. Hardwick a few minutes later.

All the short of the Sherman law, the rule of reason laid down by Judge White?" asked will not attempt to assume powers it does not believe itself to have, and it will not be coerced into any course. . Hardwick a few minutes later.

Mr. Hardwick a few minutes later.

"I think that it is a recognition that the Sherman law is wrong," said Mr. Parsons, settling to the task with apparent relish. He said he would quote from Richard Olney, Judson Harmon, John W. Griggs and W. H. Moody, all Attorney-Generals of the United States. On Mr. Moody's opinion it appeared that the law was unconstitutional and that "a interstate commerce was not

a State rights man and I believe tor Depew was recently quoted that if the contention of the nt in the Standard Oil and cases had been sustained there been a worse panic than ever overnment said was not there tile of reason is to apply in the statute." said the chairman. man goes into a busines he does not know whether his

> would be," said the lawyer would say, 'Here, I cannot spell terpret this or any other statute.'

d go to the profession supposed sith these subjects and his lawyer of this or that and then there is a claim hereafter that the law-i made a mistake and you could have cleaned up a fortune. As it was he lost both ways, while he was long and short."

PARSONS, SR., ON TRUST MAKING statute is one that requires the Supreme Court of the United States to consider the matter for months, with the result that a decision has been handed down which has been criticised whether the fair outcome of that would be to try to punish anybody criminally.

punish anybody criminally.

"It is a monstrous proposition to me. You are a legislator. Make that law one way or the other so somebody can tell what it means.

"I attended a public meeting and a very able gentleman, the president of a railroad, I think, got up and said in respect of this transaction or that, 'If I do it I am a criminal, and if I do not do it I am a criminal, and if I do not do it I am a criminal.' That is the sort of legislation with which serious interests and important interests bearing upon the welfare of the country have to contend." If the opinion of Justice Harlan had been the prevailing one, said Mr. Parsons, it would have been a great disaster to the whole country. If the Government proceeds with its present policy ernment proceeds with its present policy and yields to what he termed this clamor the jails won't be big enough to hold the

men affected.

Representative Malby was at the business end of the examination for a time yesterday, unlike the sessions of the legislative investigating committee last year, when he was being examined here himself. Mr. Parsons said to him at a certain stage.

members assured him again and again that he was a most interesting witness, was when the question of watered stock came up. Representative Hinds was selling the beet concern's product asking him whether he didn't believe that the acceptance power such t to inter-

was missing from the company's minutes on the day before, but he couldn't find it. This was supposed to fill a gap that came just after mentioning an appeal for cam-paign funds from both political parties at the same election.

at the same election.

A fair idea of the way Mr. Parsons conducted himself on the stand may be gained from the opening and ending of his testimony.

gained from the opening and ending of his testimony.

"You are Mr. John E. Parsons?" asked Representative Garrett at the opening.

"Always been supposed so," was the answer; "never heard of any other."

"Are you in the practice of law now?"

"I am not," said the witness. "The only regular occupation that I have at the present time is farming."

And when the afternoon session was over it was decided that after this morning Mr. Parsons would not be needed.

"Then," said he, "I may make my arrangements to return to my farming."

NOTHING FOR COMMUTERS.

Commission Gives Its Reasons for Not Taking Action.

TRENTON, N. J., July 20.-In justification of its refusal to act upon the complaint of the New Jersey State Commuters' Association relative to the rates between points in New Jersey and New York City, the board of public utility commission gave out a statement to-day asserting that it would not attempt to assume power it does not possess.

When he was asked whether he thought the issuance of stock should be regulated by Parsons said that if it was to make he issuance represent only the value the bricks and mortar he thought the board should take as a basis the old rates from each suburban town to New Wouldn't you have any regulation "No," was the answer, "not if the men and women who had invested were satisfied."

"You can measure everything but the nen," said Mr. Madison, "and the length of time the men essential to the prosperity of time the men essential to the prosperity of the men such suburban towns to Hoboken of the men was asked whether he thought side asked whether he thought he issuance of stock should be regulated muters because it did not at once take at the contracts were few, as most of the old ones had expired and interests in the old days before the said that the contracts were few, as most of the old ones had expired and interests in the old days before the said that the contracts were few, as most of the old ones had expired and interests in the old days before the said that the contracts were few, as most of the old ones had expired and the company had cancelled those which the contracts were few, as most of the old ones had expired and interests in the old days before the asid that the contracts were few, as most of the old ones had expired and interests in the old days before the said that the contracts were few, as most of the old ones had expired and interests in the old ones had expired and interests in the old ones had expired and interests in the old ones had expired and interest subtreated the company had cance The board had been subjected to con of time the men essential to the prosperity from such suburban towns to Hoboken

nullification of Federal power over inter-state commerce is a sheer absurdity.

2. Because for this board to attempt

tompany, if you please, started a fight with the District of Minnesota on April 8 upon Mr. Spreckels, or vice versa, and for the District of Minnesota on April 8 the end of it will be that these things will 1911, by Judge Sanborn, and the final deci

and it will not be coerced into any course, or policy which it considers contravenes the supreme law of the land. It therefore urges that those who are aggrieved by the advance in commutation rates to New York await with what patience they can command the final and legitimate disposition of the case. To attempt a prema-ture and ill considered adjustment can only ielay the final and rightful determination of the whole matter.

CASHIERCLARK'S SPECULATIONS. Had He Kept to His Holdings He Would Have Made \$100,000.

Utics, N. Y., July 20.—That Guy H. Clark, the absconding cashier of the Earlville National Bank, who fled recently after revealing a shortage of \$42,000 in and i his accounts, was a victim of his own poor judgment when he dealt in the wheat and every interest would have and that the Supreme Court was to read into the Sherman law to read into the Sherman law have made in the neighborhood of \$100,000 above the sum he had invested.

a shifted his position and not only sold his holdings, but went short an equal amount, 250,000 bushels. Then the market went up in the sixties. It was during this rise that in one day Clark dropped \$10,000. Each rise of a point meant to him while short \$2,500. In one day corn went up four points.

"Had he stuck to his holdings"

"Had he stuck to his holdings"

"The sixties of the Clausen of the Clausen of Clark's friend."

"The sixties of the clausen o riminal or not except as a He was long on this amount when he erward say, he is in rather a shifted his position and not only sold his

Short goes wrong?" asked Mr. Hardwick a stude.

That it," returned the witness of the company which bonded him have followed many trails and run down countless clues.

AMERICAN ICE COMPANY STILL

Doing Business in Four States and in Washington and Owns Stock in Six Companies. Including the Knickerbocker Waldo Brings His Affidavits.

Wesley M. Oler, president of the Knick erbocker Ice Company, was the chief witness before Magistrate Appleton yesterday in the ice inquiry which is being held at the Criminal Courts Building. He was questioned mainly on the interrelations between the American Ice Company, which went out of business as far as New York State is concerned on May 5 last: the American Ice Securities Company, a holding concern for the American Ice Company; the Ice Manufacturing Company, which makes ice for the Knickerbocker company, and the Knickerbocker Ice company

a cancellation of its certificate to do busifacturing Company, taking stock. The Maine and owns stock in six other ice with companies, all the stock in three in-Company and turned over to local companies at the time of the cancellation of

its New York certificate. Mr. Oler testified that the American Ice Securities Company was started in 1905 at his suggestion. He recommended that the capital stock of the American Ice Company be reduced and the new company was formed to acquire the stock of the American Ice Company. The plan was to exchange the preferred stock share for share and the common at a basis of one share in the new company for five of the old. "We were not able to get in all the stock, however," said Mr. Oler.

Q. Is E. J. Reilly, secretary of the American Ice Company, the same as the Ice Manufacturing Company's secretary?

Q. Did the American Ice Company own dock in the Consolidated Ice Company or the Knickerbocker? A. No.

stock of the Knickerbocker and the Ice Manufacturing companies? A. Yes.

ocker Ice Company got them? A. Yes.

tents of the report were submitted to

bim.

He said that he had a receipt from 2. Because for this board to attempt such a course would subject it rightly to the suspicion that it is willing by devious indirection to grasp at powers beyond its jurisdiction. Such a course might be pursued by an unscrupulous attorney, motived by no other purpose than to win or to try to win at all hazards, but it is below the local of fair procedure in a body which is summoned if necessary. The report and it is a dealer of 182 Second street, that Kavick had paid in Chicago at about \$1.08 a bushel. Now it is selling in that market at around 91 cents. At that time December corn sold in Chicago at less than 58 cents, as compared to win at all hazards, but it is below the summoned if necessary. The report and at 40 cents or thereabout against a present

ments and the remainder for the Palisades Interstate Park. The issue was oversubscribed more than five times. Among the successful bidders were

\$350,000 at 102.75 to 103; rarson, Son & Co., New York, \$405,000 at 102.67 to 103.77; Hayden, Stone & Co., New York, \$1,000,000 at 103 91 to 104.35; John H. Dewes, Brooklyn, \$300,000 at 103.52 to 104.64; White, Weld & Co., New York, \$610,000 at 102.77 to 103.52.

The average price was 103.80 The average price was 103.80.

A creditors' petition in bankruptcy has been filed against James and Antonio Di Nuovo (Di Nuovo Bros. Cheese Company)

# New Issue New York State

Legal Investment for Savings Banks and Trustees in the States of New

Tax Exempt in State of New York Price at market to yield 3.82

White, Weld & Co

New York

Chicago

GOSSIP OF WALL STREET.

yesterday's distressingly changeable circumstances corresponded to the state of affairs in the conference room of the city plant to the Knickerbocker Ice Company authorities with an admirable exactness. First the stock market opened heavy, with Interborough-Metropolitan securities the features of weakness. The 41; per cent. bonds, which had closed the night before at 82's after two days of extraordinary business in Maryland, Pennsylvania, the activity and strength and which had seen District of Columbia, New Jersey and a high price of 83 during that time, opened with lumped transactions of \$200,000 a from 7914 to 7914. Soon the price was 80 but the opening wiped out most of the week's of contracts held by the American Ice gain. In the first hour alone transactions in those 41/28 amounted to \$1,888,000, with high and low prices of \$1% and 70% respetively. Total transactions in bonds for that part of yesterday's session were \$2,285 besides those of the Interborough-Metro politan company. The opening in the "Inter-Met" preferred stock was correspondingly weak, quotations on lumped transactions of about 800 shares showing declines of from 31, to 23, points. The common stock was about 2 points off. At the same time Brooklyn Rapid Transit latter road the stock advanced 1's points over Wednesday's close, only to decline with equal promptness on the questioning of

Manufacturing companies? A. Yes.

Q. Does it hold other stocks? A. Yes, all of the Knickerbocker Steam Towage (Company, twenty-five out of 400 shares of the Traders Hygiene Lee Company, all of the Merchan's Union Lee Company, twenty-two out of 300 of the Hudson River Lee Company, all the stock of the Interhorough Lee Company and twenty-one bonds out of forty-five of that company.

Q. Is the Knickerbocker Lee Company the purchaser of the Lee Manufacturing company so output? A. Yes.

Q. Does the Knickerbocker Lee Company in the proposed first of the Lee Manufacturing company in the purchaser of the Lee Manufacturing company so output? A. Yes.

Q. Does the Knickerbocker Lee Company in the proposed first of the Lee Manufacturing company hold stocks or bonds in other company when it applied for cancellation of its New York certificate a party to any agreements to buy ice on the Hudson River? A. Yes.

Q. Did it turn over any of those contracts with grame in the proposed for the forward deliveries in this "market. The Continent, it was said, bought in Liverpool. Large spot interests were buying new crops here too some extent. Tennessee complained of too much rain, and further reports of excessive precipitation and of insect damage employees, especially bridge and section men, who come in contact with farmers while they work to give the farmer the glad hand and cultivate his friendship."

Nobody questioned the orthodox origin of that piece of diplomacy. Finally Chairman Stanley told Commissioner Herbert Knoz Swith that he had landed the Steel investigation and of insect damage employees, especially bridge and section men, who come in contact with farmers while they work to give the farmer the sales and cultivate his friendship."

Nobody questioned the orthodox origin of that piece of diplomacy. Finally Chairman Stanley told Commissioner Herbert Knoz Swith that he had landed the Steel investigation and the proposed process of the forward deality of the Missouri Pacific. From the Great Western has issued a circular askin

when the interminable subway discussions got yesterday to a place where there was fair prospect of a fight that part of Wall Street which remembers with glees some of the turniols among financial crowds and interests in the old days before the advent of golden rule and corporation and scientific welfare philanthropy got together in hopeful conclave and applauded. Since the close of the panic of 1907 there has been altogether too much sugar in the financial Bist. The summer of the panic of 1907 there has been altogether too much sugar in the financial Bist. The summer of the panic of 1907 there has been altogether too much sugar in the financial Bist. The summer of the panic of 1907 there has been altogether too much sugar in the financial Bist. from this slovenly peace.

in Chicago at about \$1.08 a bushel. Now mercial Trust Company of Philadelphia. it is selling in that market at around 91. The Equitable held 1.975 out of 10,000 cents. At that time December corn sold in shares. The buyers were New York and diction. Such a course might be pursued by an unscrupulous attorney, motived by no other purpose than to win or to try to win at all hazards, but it is below the level of fair procedure in a body which must command so far as it rightly can the confidence even of public utility corporations.

3. The plan proposed is quite unnecessory. The report and sary, inasmuch as the very points on which it hinges were in the case of Shephard against Northern Pacific Rallway Company of the District of Minnesota on April 8, 1911, by Judge Sanborn, and the final decided adversely by Judge Sanborn, and the final the Commissioner could be decided that the The 1911 report from the same authority put the condition of spring wheat at 73.8 and its acreage at 104.9 per cent. of that in 1910. Corn a year ago had a condition of 85.4 on an acreage of 114,083,000, as against a 1911 condition of 80.1 and an acreage of 115,939,000. A year ago oats were said to be about \$2.2 in condition.

with this year's corresponding report of 8874.672.408, an increase of 88.3. The accease this year is very little less than last year. As for cotton, this year shows as good a gain in condition as year shows as good a gain in condition as 1 Total liabilities were \$1.101.875.234, an increase of \$30.000.000 over May; notes in circulation, \$90.202.838, an increase of it and short loans elsewhere added of course an even greater contrast than in Canada (meaning generally in the markets of 1910 and 1911. With July the United States), \$97,865,400, an increase

had just got back from an inspection of the growing cotton in the territory served by his road said yesterday: "We found the unprecedented movement of cotton over the Seaboard this fall. Weather in South 'arolina and Georgia has been very seasonable and farmers are delighted at their prospect for the season's crops." A prome

Gold 4s due 1961 York, Massachusetts and Connecticut.

the validity of the award. Then it recovered a point of its loss and Interborough consequently sold off, later recovering in turn part of its loss. On the day "Interpreferred lost 31, and the common lost 15., while Brooklyn Rapid Transit gained only 14. Manhattan Elevated, which had been exceedingly strong of late. lost 11, points.

Met" 4125; "I have said all I care to say.
-T. P. Shonts.

Street used to clash and to bring blood too. For more than three years now all has been sweet and simple and full of compromise. The old timers believe that this Sunday school state of a sunday school schoo promise. The old timers believe that this Buyers reported were Messrs. McFadden, Sunday school state of affairs must cease. Hubbard, Clews and Hooper, Seliers reported from such suburban towns to Hoboken or Jersey City. The board gave the following reasons for not adopting the suggestions of the association:

1. Because a similar procedure might be taken as regards every passenger and freight rate in the United States. To suppose that the United States. To suppose that the United States Government through its courfs would even sanction this piecemeal disintegration of all rates into intrastate rates and thus acquiesce in the multiplication of Federal power over inter
Information he could. Police Commissioner Waldo came with a bundle of affidavits and the report with the remainder of the detection of a few months and the canonic of the deed out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all fizzled out in sickly fashion. Take the late chances of combats had all

best crop prospects ever had in that part of the country. The acreage between Montgomery and Savannah is about onelooks better than it was ever known to look at this season of the year. Unless some great calamity happens we shall have an inent merchant said further that Georgia would produce this year 2,400,000 bales, as against a previous record of 2,000,000 bales. A crop of 5,000,000 bales was freely predieted for Texas yesterday by close students of that State's weather map, which showed

portant tariff changes are in prospect." Mr. Claffin has attributed the poor earnings of the last two seasons to the same cause disturbances about the tariff.

The dividend on the common stock of the National Lead Company was announced ahead of time, unlike last year. The company said that because of the difficulty of getting a quorum of directors in August it had found it practicable to declare the common dividend, payable September 30, at the regular July meeting.

THE COTTON MARKET.

Prices Rully Slightly, but End Lower - Good Rains in Oklahoma - Crop Accounts Favorable in the Main-Some Complaints From the Mississippi Val-

WEATHER PORECAST FOR COTTON STATES. For North Carolina, South Carolina, Georgia, Alabama, Mississippi and Louisiana, generally fair except probably local thunder showers to-day and to morrow, light, variable winds.

For eastern Texas, generally fair to-day and to-morrow; not much change in temperature; moderate southerly winds. For western Texas, generally fair to-day and to-morrow, except probably showers to

Prices rallied feebly, but again gave way and reached further low levels. Beneficial rains fell in Oklahoma and generally over the belt and temperatures in the Southwest were but one degree higher. There was some belated long liquidation of both old and new crop deliveries and Wall Street and the South were again selling new crops. Liverpool advices stated that there was practically no short interest in that market. An estimate of the Georgia crop was for an outturn of 15 per cent. more than usual. Yet Liverpool was better than expected and was also a buyer of the forward de-liveries in this market. The Continent,

Trust Co. of Philadelphia. The Equitable Life Assurance Society has sold its holdings of stock in the Com-

CANADA BANKS IN JUNE.

Large Increase in Assets, Liabilities, Deposits and Notes in Circulation. OTTAWA, July 20. - Canada's bank statement for the month ended June 30, issued to the markets of 1910 and 1911. With July cotton at 13 cents and January at 11.93 there could be little doubt among traders as to the comparative crops.

the comparative crops.

the United States), \$11,800,000,000; current loans elsewhere than in Canada, \$23,557,617, a slight increase; current loans in Canada, \$717,869,386, an increase of \$20,000,000. Total assets, \$1,-100,000,000. 302,131,886, an increase of \$32,000,000.

Fidelity-Phenix Statement.

The semi-annual statement of the Fidelity-Phenix Fire Insurance Company, out yesterday, shows a surplus of \$6.150. 000 held for the protection of policyholders. The net surplus is \$3,650,000. The company owns \$11,260,000 in bonds and stocks. \$67,000 in real estate. \$700,000 in cash and has other assets which bring the total asset figure up to \$13,760,000

The annual statement of the Continental Fire Insurance Company, out yesterday, shows assets exceeding \$25,000,000, the largest in its history. Of this amount \$20,495,000 is in bonds and stocks, \$1,200,000 in real estate and \$1,840,000 in cash. Surplus is \$15,470,000. This is the largest net surplus reported by an American fire insurance company.

### Custody of Securities

The Trust Department has complete facilities for the safe-keeping of securities deposited in its care. Dividends, coupons and bonds are collected when due, and the proceeds credited or remitted on order. Instructions for the sale or delivery of securities or the reinvestment of funds may be telegraphed or cabled with certainty of prompt attention. In order to keep depositors informed of developments affecting their securities a constant watch is kept for notices of called bonds and other material

This service, for which a moderate charge is made, is of special convenience to those going out of town or abroad. Trust Department

Guaranty Trust Company

of New York 28 Nassau Street

Fifth Avenue Branch, Eth Ave. & 43d St. Capital and Surplus, \$23,000,000

London Office, 33 Lombard St., E. C. Deposits, \$163,000,000

CHARTERED 1866

Brooklyn Trust Company

Capital \$1,000,000 Undivided Profits \$2,397,223

Manhattan Office Corner Wall Street & Broadway



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netting 41/2% Tax Paid

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RICHARD M. HURD, President Capital and Surplus, - \$6,000,000 59 Liberty St., Manhattan

184 Montague St., Brooklyn

ELECTIONS AND MEETINGS. NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS OF THE EQUITABLE TRUST COMPANY OF NEW YORK IS NASSAU STREET, NEW YORK.

To the Stockholders of THE EQUITABLE TRUST COMPANY OF NEW YORK.
To the Stockholders of THE EQUITABLE TRUST COMPANY OF NEW YORK IN THE EQUITABLE TRUST COMPANY OF NEW YORK IN THE EQUITABLE TRUST COMPANY OF NEW YORK AND Addison Trust Company of New York will be held at the office of the Company, No. 15 Nassaus street, Horough of Manhattan. City and State of New York, on the 27th day of July, 1911, at 10 20 of New York, on the 27th day of July, 1911, at 10 20 of New York, on the 27th day of July, 1911, at 10 20 of New York, on the 27th day of July, 1911, at 10 20 of the Stock Corporation Law of the State of New York, the number of Trustees of the Company, and to determine whether, under the authority of Section 23 of the Stock Corporation Law of the State of New York, the number of Trustees of the Company shall be increased from twenty four, the number of the Present Board, to thirty, and if the number of the Trustees shall be so increased to elect a permanent Board of that number, and also the consider and act upon any other matter or thing which may come before the stockholders for their consideration.

New York, July 17, 1911.

ALVIN W. KRECK, President. The decline ih

MARINE INTELLIGENCE.

HIGH WATER THIS DAT Arrived-THURSDAY, July 20.

Arrived—Thursdat, July 20.

Ss Principe di Piemonte, Patermo, July 7.

Ss Gorredyk, Rotterdam, July 8.

Ss Marengo, Hull, July 8.

Ss Japanic, Huelva, July 8.

Ss Japanic, Huelva, July 8.

Ss Almirante, Kingston, July 15.

Ss Fiorizel, Halifax, July 15.

Ss Fiorizel, Halifax, July 16.

So Olinda, Nipe, July 15.

Ss Crown of Navarre, Trinidad, July 15.

Ss Trinidad, Halifax, July 18.

Ss Vennachar, St Lucia, July 12.

Ss Yenachar, St Lucia, July 12.

Ss Antilles, New Orleans, July 15.

Ss Madison, Norfolk, July 16.

Ss Madison, Norfolk, July 18.

Ss Porto Rico, Baltimore, July 18.

Ss Porto Rico, Baltimore, July 18.

Aux, bark Quevlily, Havre, June 11.

ARRIVED OUT.

Se Carmania, at Liverpool from New York.
Se Pennsylvania, at Hamburg from New York.
Se Moitke, at Gibraliar from New York.
Se La Savole, at Havre from New York.
Se Saxonia, at Naples from New York.
Se Saxonia, at Naples from New York.
Se George Washington, at Cherbourg from New
Ork.

Ss Kalserin Auguste Victoria, for New York om Hamburg. Ss Duca d'Aosta, for New York from Napies.

OUTGOING STEA	MSHIPS.	
Sail To de	14. 1	
	Mails	Vessels
	Close.	Satt.
Ikalis, Montevideo	12 00 M	3 00 P M
Queen Mary, Buenos Ayres.	3 00 A M	6 00 A M
Matanzas, Tampico.	100000000000000000000000000000000000000	12 00 M
Mohawk, Jacksonville		1 00 P M
Madison, Norfolk		3 00 P M
Sail To-mor		
	6.00 A M	9 30 A M
New York, Southampton	7 30 A M	11 00 A M
Cedric, Liverpool Florizel, Newfoundland		11 00 A M
Carolina. San Juan	9 00 A M	12 00 M.
	9 00 A M	11 00 A M
Sibiria, Hayti.		1 (8) 12 31
Havana, Havana Oceana, Bermuda		2 00 P M
Kroonland, Antwerp	11 00 74 44	10 00 A M
Ven. de Larrinaga. Montev'o	10 00 A M	12 (6) M
Caledonia, Glasgow	19 111 11	3 00 P M
Minnehaha, London		1 30 P M
President Grant, Hamburg		1 00 P M
Floride, Havre		3 00 P M
Lituania, Libau		
Antilles, New Orleans		12 00 M
City of St. Louis, Savannah		3 00 P M
San Jacinto, Galveston		1 00 P M
Sabine, Tampa		100 P M
Iroquois, Jacksonville		1 00 P M
Hamilton, Norfolk.		3 (o) P M
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Atrate, Kingston. .. INCOMING STEAMSHIPS.

St. Laurent	CARLES AND AND AND A CARLES AND A STREET	MAK
San Glorgio	Naples	uly
Chinese Prince	Tyne	nly
Yumuri	Tampico	nic
Huron	Jacksonville	nis
Lovstakken		
Citta di Messina	Naples J	nis
Seneca	Santiago	uly
Maracatho		
Mexico.	Vera Cruz Ji	115
El Oriente	Galveston, J	cly
City of St. Louis	Savannah	ulv
Nueces.		
Due T	o-morrow.	
Campania	Liverpool	uly
St. Paul.	Southampton!	1113
Manhattan	Antwerp	uly
Prins der Nederlanden.	Hasti	uty
Atrato	Kingston	uly
Apache	Jacksonvilled	uly
Due Sune	tay, July 23.	
La Touraine	Hayre	Jul
C. F. Tletgen	Christiansand	Jul
Baltic	Liverpooi.	Jul
Roma.	Barcelona	Jul
President Lincoln	Hamburg.	dust.
Minnewaska	London .	Jul
Buffalo (Ger)	Rotterdam	.11111
Tenny son	. Rio Janeiro.	A111
Vigliancia	Tampico	Jul

THE UNION GAS COMPANY
of Spokane, Washington.
The undersigned, Trustees under the First and Collateral Trust Mortgage, dated July 1, 1996, of the above Company, have received the sum of SA500 to be applied under the provisions of subdivision (f) of Article IV, of said mortgage to the nurchase of bonds outstanding thereunder. Holders of bonds are-laylted to offer the same to the undersigned for such purchase, stating the their content of the case of the same to the indersigned for such purchase, stating the purchase they will accept therefor. All jenders which they will accept therefor. All jenders must be a scaled envelopes endorsed "Offer for Silking Fund under First and Collateral Trust Mortgage of the Union Gas Company, dated July 1, 1805, and mist be delivered at the office of the undersigned, 58 cedar Street, New York City, prior to 12 o'clock noon, July 28, 1911. The right is reserved to refect any bid.
Dated July 10, 1911.
UNITED STATES MORTGAGE & TRUST

Dated July 10, 1911.
UNITED STATES MORIGAGE & TRUST
COMPANY
By CALVERT BREWER.
Vice President.
JOHN W. PLATTEN.
Trustees.

J. Thomas Reinhardt

wires connecting 16 king S. W. To my three offices 15 Decombine St. afford unequalied facilities for executing orders. TO THE HOLDERS OF THE FIRST MORT-GAGE FOUR PER CENT, FIFTY YEAR GOLD BONDS OF THE BUSH TER-MINAL COMPANY,

DIVIDENDS AND INTEREST. AMALGAMATED COPPER COMPANY. 42 Broadway, New York, July 20, 1911. A: a meeting of the Hoard of Directors of the malgamated Copper Company, a dividend of NE-MALE OF ONE PER CENT. (b) of 1%) was

MADISON SAFE DEPOSIT COMPANT.
A dividend of one and one half per cent. (1½°a) on the capital stock of this company has been declared, payable to stockholders of recor... at the close of business August 15th, 1911.
Transfer books will be closed from August 15th, 1911, both inclusive.
BRECKENRIDGE CARROLL. Secretary.

PROPOSALS.

CONTRACT 107.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 185 Broadway. New York, until 11 A. M. on Thursday, August 3, 1011, for Contract 107, for furnishing and delivering certain apparatus and materials at designated localities and furnishing, delivering and installing certain other apparatus and materials in various structures along Catskill aqueduct, in Uister and Pulman counties, and in the horough of Brooklyn, City of New York. New York. The apparatus and materials conest of 236 funct to 34 funch gate valves, 2 do inch blow of valves. 2 hydraulic cylinders for 40 funch blow of valves, thydraulic cylinders for 40 funch blow of valves through and cast from piping and miscellanous appurtenances.

At the above place and time the blds will be publicly opened and read. Pamphlets containing information for bidders and pamphlets of contract drawings can be obtained at the above address by depositing the sum of ten dollars (\$10 or each pamphlet. For further particulars see information for Bidders.

CHARLES N. CHADWICK, JONES, President CHARLES N. CHADWICK, JONES F. GARLES N. CHADWICK, JONES F. GARLES N. COMMISSIONERS.

IN THE ORPHANS COURT FOR THE COUNTY
OF PHILADELPHIA.
April Term. 1911. No. 716.
In the matter of the Estate of HARRY E. BELL.
NOTICE is supposed decedent.
NOTICE is hereby given that on the 2th day of June. 1911. an application was made for the granting of Letters of Administration upon the Estate of Harry E. Bell. a supposed decedent, and that the undersigned appointed by the Court as Estate and the William and Estate of Harry E. Bell. as supposed decedent, and that the undersigned appointed by the Court as Estate and Streets. Philadelphia, Pa., on Monday. Alguest 7th, 1911. at 2 o'clock P.M., concerning the alleged absence of the supposed decedent, and the chrainstances and duration thereof.
All persons having information concerning the alleged death of the said supposed decedent and their appear.
WINFIELD W. CRAWFORD, Examiner.

Indiana Railroads Merged.

Evansville, Ind., July 20.—At a meeting here to-day of the stockholders of the Evansville and Terre Haute Railroad Company and the Evansville Belt Railway Company the proposition to merge with the Chicago and Eastern Hilmois Railroad Company was carried. There were 85,771 this number 84,240 voted for the merger.

The merger becomes effective at once.

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Court Calendars This Bay.

Supreme Court Appellate Division. Recess.

Supreme Court Appe

OLER TELLS OF ICE STOCKS

VERY MUCH ALIVE.

can Ice Company asked for and obtained ness in New York it sold its natural ice and took stock in return and disposed of its artificial ice plant to the Ice Manu-American Ice Company is still in the ice stances. He was asked to furnish a list

pany holder of stock other than its own? A. None other.
Q. Does the American Ice Company own

Q. Did it turn over any of those con racts? A. Yes. O. Has the secretary of the Knicker-

of \$12,000,000 to Seventy-one Bidders. ALBANY, July 20.-State Comptroller Sohmer to-day divided the sale of \$12. 500,000 of fifty; year 4 per cent. State bonds among seventy-one bidders. A total of eighty-three bids was received. Of the bonds \$10,000,000 is for highway improve-

Among the successful bidders were: Clark, Dodge & Co. New York, \$1,600,000 at 102.77 to 103.27; Cleveland Trust Company, Cleveland, Ohio, \$400,000 at 102.77 to 103.15; Blake Bros. & Co. New York, \$500,000 at \$103.11 to \$103.71; Sutro Bros. & Co., New York, \$500,000 at 102.80 to 103.391; Mabon & Co., New York, \$400,000 at 102.5° to 104.271; Halle & Stieglitz, New York, \$350,000 at 102.75 to 103; Farson, Son & Co., New York, \$405,000 at 102.67 to 103.77;